

# **EXHIBIT E**


[About Telenor](#)
[Media centre](#)
[Investor Relations](#)
[Corporate responsibility](#)
[Career ce](#)

## News and press releases

[Feature stories](#)
[Image gallery](#)
[Broadcast room](#)
[Telenor in brief](#)
[Event calendar](#)
[News alert](#)
[Press and media contacts](#)

# Third quarter 2007: Continued high underlying growth

(Fornebu, 25 October 2007) In the third quarter of 2007, Telenor's underlying pro forma revenues increased by 12 per cent compared to the third quarter of 2006, reaching NOK 26.5 billion. Pro forma EBITDA before other income and expenses was NOK 9.4 billion. The pro forma figures include estimates for Kyivstar. Telenor's consolidated mobile operations added four million subscriptions during the third quarter.

On reported basis (excluding Kyivstar estimates), Telenor's revenues were NOK 23.1 billion. Reported EBITDA before other items was NOK 7.5 billion while reported profit before taxes was NOK 4.7 billion.

"We now see higher pressure on reported revenue growth due to the appreciation of the Norwegian Krone in 2007 and the overall competitive situation in some of our markets. Despite this, we continue to deliver high underlying revenue growth and stable EBITDA margin," said President and CEO of Telenor, Jon Fredrik Baksaas.

## Central and Eastern Europe

"Kyivstar in Ukraine has maintained its market position and is estimated to have delivered strong financial performance. The legal situation concerning Kyivstar is still prohibiting us from receiving financial information. In August, the arbitration court in New York ruled in favour of Telenor and we are now in process of having this ruling enforced," said Baksaas.

## Asia

"Telenor Pakistan and DiGi in Malaysia continue to convince by maintaining their good performance. In Bangladesh, increased competition and price reductions have led to lower revenue growth in Grameenphone during the last quarters. Lately, governmental regulation and public unrest have negatively impacted Grameenphone's business conditions," said Baksaas.

## Nordic

"Fixed Norway maintains the impressive performance from the previous quarter with an EBITDA margin of 38 per cent. The competition has intensified in the Norwegian mobile market, and our efforts to maintain market share have contributed to a margin reduction," said Jon Fredrik Baksaas.

## Broadcast

In the third quarter of 2007, revenues in Broadcast increased by 12 per cent compared the third quarter of 2006, reaching NOK 1,763 million. EBITDA was NOK 443 million compared to NOK 485 million in the third quarter of 2006.

## Key figures

The table below contains key figures for the third quarter of 2007, compared to the previous year:

	Q3 2007		Q3 2006
(NOK in millions except earnings per share)	Group	Pro forma Group incl. Kyivstar	Group
Revenues	23 135	26 535	23 25

EBITDA before other income and expenses	7 477	9 449	9 154
EBITDA margin before other income and expenses (%)	32.3	35.6	39.4
Adjusted operating profit	4 034	5 523	5 469
Adjusted operating profit/Revenues (%)	17.4	20.8	23.5
Profit after taxes and minority interests (Net income)	4 453	5 070	3 781
Earnings per share, in NOK	2.65	3.02	2.25
Capex	4 826	5 326	4 816
Investments in businesses	628	628	12 333
Net interest-bearing liabilities	40 246	-	47 278

For more information please refer to the quarterly report on [www.telenor.com/ir/reports/07q3](http://www.telenor.com/ir/reports/07q3).

**Contact:**

Vice President Group Communications, Scott Engebrigtsen, Tel: +47 90043484, E-mail [scott.engebrigtsen@telenor.com](mailto:scott.engebrigtsen@telenor.com)

**To the editorial offices:****Press and analyst conference**

In connection with the publication of the financial results, a press and analyst conference will be held on Thursday 25 October at 09:00 hrs Norwegian time/CET. The presentation will be held in Auditorium A, Telenor Expo Visitors' Centre, at the Telenor Headquarters at Fornebu outside Oslo. President and CEO Jon Fredrik Baksaas and CFO Trond Westlie will present the results. All presentations will be given in English.

**Internet and mobile broadcast**

The press and analyst conference will be broadcast live over the Internet, and a recorded version will be made available on [www.telenor.com/ir/reports/07q3](http://www.telenor.com/ir/reports/07q3). During the live transmission, written questions may be submitted via the Internet. The conference will also be available live, and in a recorded version, on mobile phones with 3G, GPRS or EDGE. For more details please refer to [www.telenor.com/ir/reports/07q3](http://www.telenor.com/ir/reports/07q3).

**Conference call and Q&A**

The press and analyst conference will also be available as a conference call. This service also allows participants to ask questions at a concluding Q&A session, which will be held immediately after the presentation and a brief Q&A session in the auditorium. Please register well in advance on (+47) 800 80 119 (from Norway) or (+47) 23 00 04 00 (from Norway or abroad).

**Materials**

English language versions of the full quarterly report and all presentations used during the press and analyst conference will be made available on [www.telenor.com/ir/reports/07q3](http://www.telenor.com/ir/reports/07q3) at 07:00 and 09:00 hrs Norwegian time/CET, respectively.

[Photo of CEO Jon Fredrik Baksaas presenting the results \(photo: Bo Mathisen\)](#)